

RECORDATION NO.

24047-A  
FILED

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OCT 07 '04

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

October 7, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 24047.

The names and addresses of the parties to the enclosed document are:

Secured Party: Lombard US Equipment Finance Corporation  
222 South Riverside Plaza  
Chicago, Illinois 60606

Debtor: ACF Industries LLC  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
October 7, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

141 railcars within the series SHPX 204477 - SHPX 221445.

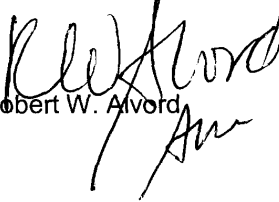
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

  
Robert W. Alvord

RWA/anm  
Enclosures

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RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This is Release of Collateral (the "Release") dated as of October \_\_, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (successor to ACF INDUSTRIES, INCORPORATED) (the "Borrower") and LOMBARD US EQUIPMENT FINANCE CORPORATION, a New York corporation (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of June 24, 2002 pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of June 24, 2002 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender.

WHEREAS, the Security Agreement was recorded on June 24, 2002 with the Surface Transportation Board, and deposited with the Registrar General of Canada.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) Certain railcars which railcars are more fully described in Schedule A attached hereto (collectively, the "Equipment" or "Items of Equipment" and individually, an "Item of Equipment") together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such Equipment, and all substitutions, replacements accumulations or proceeds of any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including, without limitation, the leases set forth on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be

necessary or advisable in connection with any of the foregoing insofar, but only insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (collectively, the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the property described in (a) or (b) above, including, without limitation, (i) claims against third parties for loss or damage to or destruction of any of the property described in (a) or (b) above, (ii) cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreement or other documents, all accounts, chattel paper and general intangibles arising out of the sale, transfer or other disposition of any of the property described in (a) or (b) above, and (iii) all of Borrower's rights to receive return of any premiums for or proceeds of any insurance, indemnity, warranty or guaranty with respect to any of the property described in (a) or (b) above.


2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,  
as Borrower

By:   
Name: Robert J. Mitchell  
Title: Senior Vice President-Finance

LOMBARD US EQUIPMENT FINANCE  
CORPORATION, as Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



[Signature Page to Release]

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ACF INDUSTRIES LLC,  
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By: \_\_\_\_\_  
Name: Robert J. Mitchell  
Title: Senior Vice President-Finance

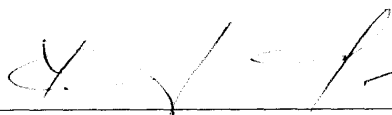
RBS LOMBARD, INC. formerly known as  
LOMBARD US EQUIPMENT FINANCE  
CORPORATION, as Lender

By:  \_\_\_\_\_  
Name: \_\_\_\_\_  
Title:  \_\_\_\_\_

[Signature Page to Release]

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF NEW YORK        )

On this 4<sup>th</sup> day of October, 2004, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



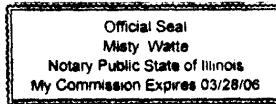
Notary Public

YEVGENY FUNDLER  
Notary Public State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2006

STATE OF Illinois )  
 ) ss.:  
Cook COUNTY )

On this fourth (4<sup>th</sup>) day of October, 2004, before me, personally appeared James R. Bates, to me known, who being by me duly sworn, says that he resides in Kane County, the State of Illinois and is Vice President of RBS LOMBARD, INC. formerly known as LOMBARD US EQUIPMENT FINANCE CORPORATION, that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Misty Watta  
Notary Public





**SCHEDULE A**

**DESCRIPTION OF EQUIPMENT**

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

**DESCRIPTION OF LEASES**

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and LOMBARD US EQUIPMENT FINANCE CORPORATION, insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

ANNEX A

Rptg Mark	Car Number	Code	Contract
SHPX	204075	25	77320002
SHPX	204080	25	77320002
SHPX	204477	28	77310002
SHPX	204478	28	77310002
SHPX	204479	28	77310002
SHPX	204480	28	77310002
SHPX	204481	28	77310002
SHPX	204482	28	77310002
SHPX	204483	28	77310002
SHPX	204484	28	77310002
SHPX	204485	28	77310002
SHPX	204486	28	77310002
SHPX	204487	28	77310002
SHPX	204488	28	77310002
SHPX	204489	28	77310002
SHPX	204490	28	77310002
SHPX	204491	28	77310002
SHPX	204492	28	77310002
SHPX	204493	28	77310002
SHPX	204494	28	77310002
SHPX	204495	28	77310002
SHPX	204666	1504	71790006
SHPX	204667	1504	71790006
SHPX	204668	1504	71790006
SHPX	204669	1504	71790006
SHPX	204670	1504	71790006
SHPX	204671	1504	71790006
SHPX	204672	1504	71790006
SHPX	204673	1504	71790006
SHPX	204674	1504	71790006
SHPX	204675	1504	71790006
SHPX	204676	1504	71790006
SHPX	204677	1504	71790006
SHPX	204678	1504	71790006
SHPX	204679	1504	71790006
SHPX	204680	1504	71790006
SHPX	204681	1504	71790006
SHPX	204682	1504	71790006
SHPX	204683	1504	71790006
SHPX	204684	1504	71790006
SHPX	204685	1504	71790006
SHPX	204686	1504	71790006
SHPX	204687	1504	71790006
SHPX	204688	1504	71790006
SHPX	204689	1504	71790006
SHPX	204690	1504	71790006
SHPX	204691	1504	71790006
SHPX	204692	1504	71790006
SHPX	204693	1504	71790006
SHPX	204694	1504	71790006
SHPX	204695	1504	71790006
SHPX	204709	491	42070010
SHPX	204710	491	42070010
SHPX	204711	491	42070010
SHPX	204712	491	42070010

Rptg Mark	Car Number	Code	Contract
SHPX	204713	491	42070010
SHPX	204714	491	42070010
SHPX	204715	491	42070010
SHPX	204716	491	42070010
SHPX	204717	491	42070010
SHPX	204718	491	42070010
SHPX	204719	491	42070010
SHPX	204720	491	42070010
SHPX	204721	491	42070010
SHPX	204722	491	42070010
SHPX	204723	491	42070010
SHPX	204724	491	42070011
SHPX	204725	491	42070011
SHPX	204726	491	42070011
SHPX	204727	491	42070011
SHPX	204728	491	42070011
SHPX	204729	491	42070011
SHPX	204730	491	42070011
SHPX	204731	491	42070011
SHPX	204732	491	42070011
SHPX	204733	491	42070011
SHPX	204734	491	42070011
SHPX	204735	491	42070011
SHPX	204736	491	42070011
SHPX	204737	491	42070011
SHPX	204738	491	42070011
SHPX	204739	491	42070011
SHPX	204740	491	42070011
SHPX	204741	491	42070011
SHPX	204742	491	42070011
SHPX	204743	491	42070011
SHPX	204744	491	42070011
SHPX	204745	491	42070011
SHPX	204746	491	42070011
SHPX	204747	491	42070011
SHPX	204748	491	42070011
SHPX	204987	211	45100071
SHPX	204988	211	45100071
SHPX	204989	211	45100071
SHPX	204990	211	45100071
SHPX	204991	211	45100071
SHPX	204992	211	45100071
SHPX	204993	211	45100071
SHPX	204994	211	45100071
SHPX	204995	211	45100071
SHPX	204996	211	45100071
SHPX	204997	211	45100071
SHPX	204998	211	45100071
SHPX	204999	211	45100071
SHPX	205000	211	45100071
SHPX	205001	211	45100071
SHPX	205002	211	45100071
SHPX	205003	211	45100071
SHPX	205004	211	45100071
SHPX	205107	62	7858

Rptg Mark	Car Number	Code	Contract
SHPX	205110	62	7858
SHPX	205111	62	7858
SHPX	205112	62	7858
SHPX	205113	62	7858
SHPX	205114	62	7858
SHPX	205115	62	7858
SHPX	205116	62	7858
SHPX	205117	62	7858
SHPX	205118	62	7858
SHPX	205119	62	7858
SHPX	205121	62	7858
SHPX	221426	211	45100073
SHPX	221427	211	45100070
SHPX	221428	211	45100070
SHPX	221429	211	45100070
SHPX	221430	211	45100070
SHPX	221431	211	45100070
SHPX	221432	211	45100070
SHPX	221433	211	45100070
SHPX	221434	211	45100070
SHPX	221435	211	45100070
SHPX	221436	211	45100070
SHPX	221437	211	45100070
SHPX	221438	211	45100070
SHPX	221439	211	45100070
SHPX	221440	211	45100070
SHPX	221441	211	45100070
SHPX	221442	211	45100070
SHPX	221443	211	45100070
SHPX	221444	211	45100070
SHPX	221445	211	45100070

141 Cars